

**UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

IN RE:)	
)	
JEFFERSON COUNTY, ALABAMA,)	
)	CASE NO.: 11-05736-TBB9
Debtor.)	
)	CHAPTER 9

NOTICE OF APPEAL

John S. Young, Jr., LLC, in its capacity as Receiver for the Jefferson County Sewer System, (the “Receiver”), as a party-in-interest, pursuant to Rule 8001 of the Federal Rules of Bankruptcy Procedure appeals under 28 U.S.C. § 158(a) from the Order of the Honorable Thomas B. Bennett, entered in this bankruptcy proceeding on January 6, 2012 [Dkt. No. 508], as well as all related prior orders including the (1) Order dated November 28, 2011 and entered in this bankruptcy proceeding on November 29, 2011 [Dkt. No. 302], (2) Amended Order entered in this bankruptcy proceeding on December 12, 2011 [Dkt. No. 408], and (3) Order entered in this bankruptcy proceeding on December 20, 2011 [Dkt. No. 460] each relating to (i) the *Emergency Motion of the Jefferson County Sewer System Receiver for (A) A Determination that the Receiver Shall Continue to Operate and Administer the Sewer System Pursuant to the Receiver Order or (B) for Relief from Automatic Stay of Other Appropriate Relief* [Dkt. No. 40] filed by the Receiver; the (ii) the *Expedited Motion of Indenture Trustee For Jefferson County’s Sewer Warrants For (A) The Court to Abstain from Taking any Action to Interfere with the Receivership Case and the Receiver’s Operation and Administration of Sewer System in Accordance with the Receivership Order, or (B) for Relief from the Automatic Stay to*

the Extent Necessary to Allow Receiver to Continue to Operate and Administer the Sewer System Under the Receivership Order, and (C) Request for Expedited Hearing [Dkt. No. 53, 55] filed by The Bank of New York Mellon, as Indenture Trustee; (iii) the *Joinder and Response in Support of the Emergency Motions Filed by the Jefferson County Sewer System Receiver and the Indenture Trustee* [Dkt. No. 143] filed by Financial Guaranty Insurance Company; (iv) the *Joinder by Bank of America, N.A., and Blue Ridge Investments, LLC in Motions of Indenture Trustee and the Jefferson County Sewer System Receiver* [Dkt. No. 180], filed by the Bank of America, N.A.; (v) the *Joinder of Certain Liquidity Banks in Support of the Motions of the Jefferson County Sewer System Receiver and the Indenture Trustee* [Dkt. No. 239] filed by The Bank of Nova Scotia, Societe Generale, New York Branch, State Street Bank, Regions Bank, and Trust Company, Lloyds TSB Bank PLC and The Bank of New York Mellon; (vi) the *Statement of Legal Issues of Assured Guaranty Municipal Corp. in Support, including a Request for Abstention* [Dkt. No. 146] filed by Assured Guaranty Municipal Corp.; (vii) the *Joinder of JP Morgan Chase Bank N.A., in Support of the (i) Emergency Motion of the Jefferson County Sewer System Receiver and (ii) Expedited Motion of Indenture Trustee for Jefferson County's Sewer Warrants* [Dkt. No. 187] filed by JP Morgan Chase Bank, N.A., (viii) the *Response and Memorandum of Supplemental Points of Syncora Guarantee Inc. In Support of the Emergency Motions* [Dkt. No. 147] filed by Syncora Guarantee Inc., (ix) the *Supplemental Brief of the Jefferson County Sewer System Receiver in Support of the Receiver's Emergency Motion for (A) a Determination that the Receiver Shall Continue to Operate and Administer the Sewer System Pursuant to the Receiver Order or (B) for Relief from Automatic Stay* [Dkt. No. 188] filed by the Receiver, (x) the *Trustee's Supplemental Brief in Support of its Expedited Motion* (Dkt.

No. 55) [Dkt. No. 191] filed by The Bank of New York Mellon, as Indenture Trustee, (xi) the *Supplemental Statement of Legal Issues of Assured Guaranty Municipal Corp. in Support of (1) the Receiver's Motion for (A) a Determination that the Receiver shall Continue to Operate and Administer the Sewer System or (B) for Relief from the Automatic Stay (Dkt. No. 40) and (2) the Trustee's Expedited Motion for (A) the Court to Abstain from Taking any Action to Interfere with the Receiver or (B) for Relief from the Automatic Stay, and (C) Request for Expedited Hearing (Dkt. No. 51)* [Dkt. No. 326] filed by Assured Guaranty Municipal Corp., (xii) the *Brief of the Bank Group Concerning Sections 922 and 928 of the Bankruptcy Code* [Dkt. No. 332] filed by Bank of Nova Scotia, Societe Generale, New York Branch, State Street Bank and Trust Company, Lloyds TSC Bank PLC, Regions Bank, The Bank of New York Mellon, Bank of America, N.A., JP Morgan Chase Bank, N.A., Syncora Guarantee, Inc., and Financial Guaranty Insurance Company, and (xiii) the *Joint Supplemental Brief of the Indenture Trustee and Receiver in Support of their Motions for (A) a Determination that the Receiver is Not Stayed from Operating and Administering the Sewer System Pursuant to the Receivership Order, or (B) for Relief from Automatic Stay* [Dkt. No. 333] filed by The Bank of New York Mellon, as Indenture Trustee, and the Receiver.

The names of all parties to the orders appealed from and the names, addresses, and telephone numbers of their respective attorneys are as follows:

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<p>Financial Guaranty Insurance Company c/o Robert K. Spotswood Spotswood Sansom & Sansbury LLC 940 Concord Center 2100 Third Avenue North Birmingham, AL 35203 Phone: (205) 986-3621 Fax: (205) 986-3639</p>	<p>Financial Guaranty Insurance Company c/o William H. Patrick, III Tristan E. Manthey Cherie Dessauer Nobles Heller Draper Patrick & Horn, L.L.C. 650 Poydras Street, Suite 2500 New Orleans, LA 70130 Phone: (504) 299-3300 Fax: (504) 299-3399</p>
<p>Financial Guaranty Insurance Company c/o H. Slayton Dabney, Jr. Dabney, PLLC 25 Columbus Circle, # 59F New York, NY 10019 646-549-1181 sdabney@dabneypllc.com</p>	

The prescribed fee accompanies this Notice of Appeal.

Dated: January 20, 2012.

/s/ Timothy M. Lupinacci

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